

SECTION 7 SECURITY GUARANTEEING THE COMPLETION OF SUBDIVISION IMPROVEMENTS

7.1 ESTABLISHMENT

Following the approval of any subdivision plan, which involves the construction of Subdivision improvements, the subdivider shall review the scope of the Subdivision improvements with the Town Engineer. The Town Engineer will review the subdivider's estimate of the cost of construction and compute a construction cost. In computing the estimated cost of construction, the Town Engineer shall add a percentage, not exceeding twenty percent (20%), to cover administrative or other costs to the Town for advertising and awarding a contract in case of default.

- 7.1.1** The Commission shall establish the amount of security. Construction of the improvements shall begin within six (6) months after the security is established and progress continually to completion; otherwise the amount of security shall be subject to revision by the Commission.

7.2 REQUIREMENT

To ensure the completion of all required improvements, including storm drainage system, erosion and sedimentation control measures, roads and pavements, sidewalks and curbs, trees, grading, setting of monuments, and any other requirements made as a condition for subdivision approval or depicted on the endorsed Final Subdivision Plan, Plan and Profile, and Erosion and Sedimentation Control Plan, the Commission shall require, prior to the release of the signed Approved Maps (mylar copy) any one of the following:

- 7.2.1** A deposit of cash with the Town, of an amount, as determined by the Commission, which will cover the cost of the improvements.
- 7.2.2** A security agreement, in a form acceptable by the Commission, which provides that no lots may be sold, or building permits issued until such time that all required improvements are complete, or cash deposited, as outlined in Section 7.2.1. for the remaining improvements.

7.3 RELEASE

The subdivider may apply for partial release of security. Such partial release will be executed by the Commission only if, after inspection, it is found that the remaining security is adequate to cover the then estimated cost of completion of public improvements plus fifteen percent (15%) of the total established improvements. Documents designating open space and easement for drainage, both within the subdivision and across other property must have been executed and delivered to the Town Clerk, with a copy for the Commission's files.

